

The General Services Administration Sales

CARSON CITY GETS SOLD OUT

Why so many Morgan Dollars?

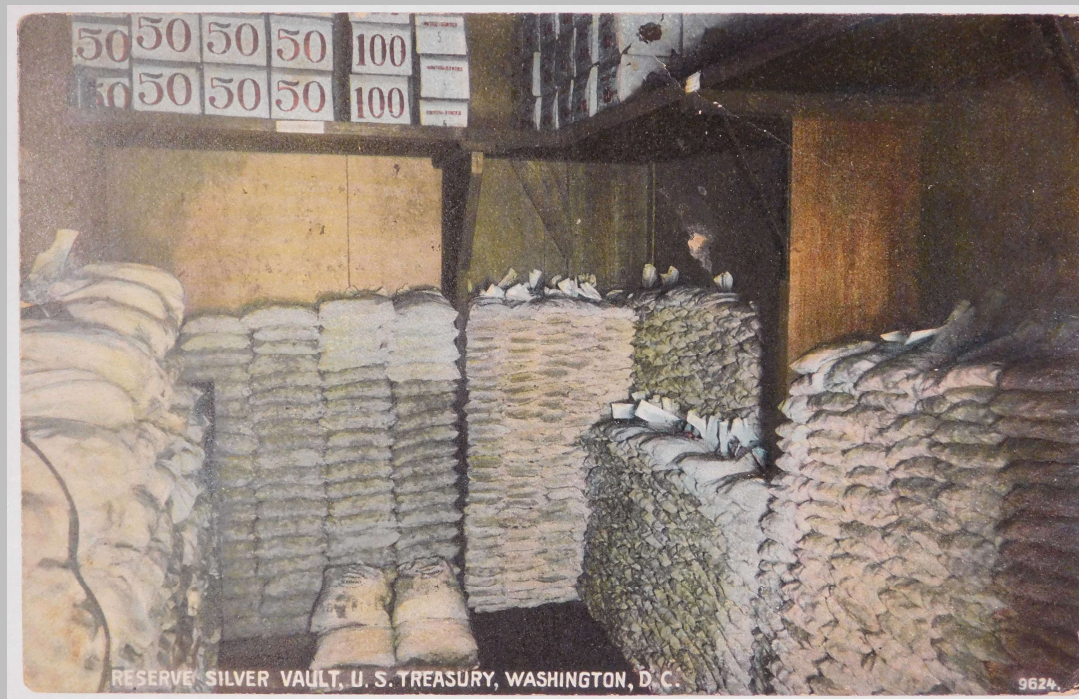
The Bland-Allison Act of February 1878 authorized the coining of the standard dollar and set a domestic silver purchasing quota of two to four million dollars per month to be minted as dollars. The minting authorization changed in 1890 with the Sherman Act, which itself was repealed in 1893. The supply of silver purchased for dollar production was exhausted in 1904 with over 570 million dollars coined.

Propping up Silver

In 1859, the first discoveries of what became known as the Comstock Lode were made in Nevada. It was by far the largest silver deposit within the United States. The wealth from this strike was the principal reason Nevada became a state in 1864 even though it did not have the required population at the time.

The Carson City Mint was established in 1870, not far from the mines.

More silver than would ever circulate



The conventional wisdom

The government has been viewed negatively for striking so many coins that never circulated, but maybe there were real reasons behind it all.

Nevada helped finance the Civil War for the Union

Even with inflated prices on silver the US made money on coining dollars

...and maybe those dollars had a real job

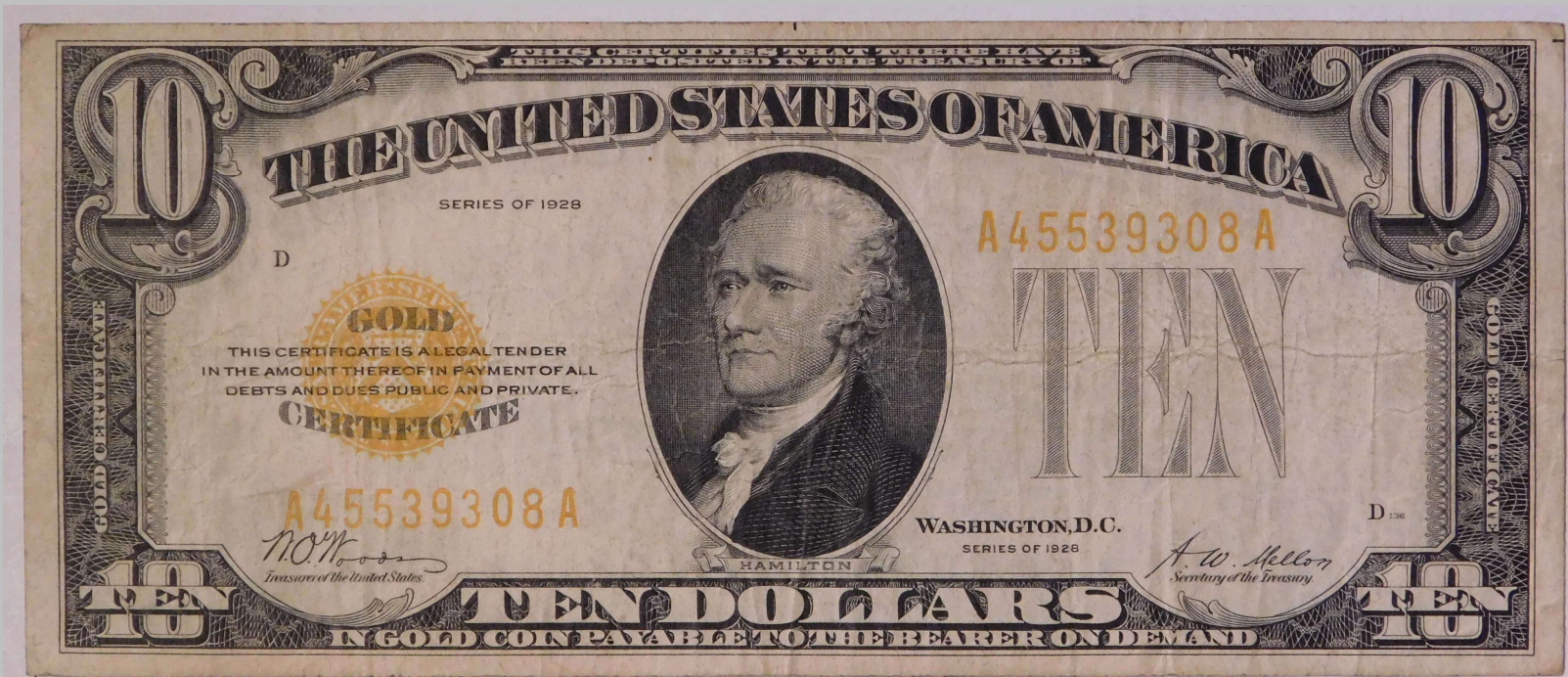
I'll buy that for a dollar



Our money undergoes a drastic change

For sixty to eighty years, millions of silver dollars sat in vaults around the country with paper circulating in their stead, without incurring public debt. When the Great Depression struck, the United States moved incrementally from the gold standard to a fiat currency we know as Federal Reserve Notes.

Good as gold



to I. O. U.



The silver dollar becomes front page news

The Pittman Act was designed to prop up Great Britain, specifically in India near the end of World War I. 270 million Morgan Dollars (almost half the total minted 1878-1904) were melted down to supply our ally with instantly coinable bullion. From 1921 to 1928, all of these dollars were replaced with 1921 Morgans and Peace Dollars. It's ironic that the year after recoinage was completed, the Great Depression struck. With FDR nationalizing gold in 1933, the gold standard effectively ended and silver began a slow phase out. With fewer silver certificates issued, the stockpile of dollars began to be released. Thousand coin bags found their way to Treasury windows throughout the 50's and early 60's with some formerly rare dates hitting a market with marginal interest. When bags of 1903-O dollars hit the market, the price of what had been the rarest Morgan date cratered, and the dollars were the subject of great interest. The price of silver began to rise, and shortly after a silver dollar became worth more than a dollar in bullion, payouts of coin for silver certificates were halted in March 1964. The remaining stock of dollars was inventoried and a decision about their future was made.

General Services Administration

The inventory revealed the government was holding almost 3 million Carson City dollars. It took several years to settle on an acceptable plan for distribution. Richard Nixon signed the authorization to sell the pieces by mail bid in December 1970 and the General Services Administration took possession of the coins a year later. Several numismatists helped the GSA establish grading standards for the dollars to be sorted. They were John J Pittman, Amon Carter, Jr., Henry Grunthal, Clifford Mishler, and Margo Russell. Several other numismatists were able to examine the coins at West Point prior to the sales.

Who is that masked man?



The coins

Year	Unc CC	Mixed CC	% of Mintage
1878-CC	47,566	13,426(as mix circ)	2.7
1879-CC	3,632	490	.5
1880-CC	114,941	16,587	22.1
1881-CC	122,708	24,776	49.6
1882-CC	382,912	222,116	44.6
1883-CC	523,853	231,665	62.7
1884-CC	788,627	174,008	84.6

The coins continued

Year	Unc CC	Mixed CC	% of Mintage
1885-CC	130,822	17,462	64.9
1890-CC	3,609	339	.1
1891-CC	5,176	510	.3
1889-CC 1 known, 1892-CC & 93-CC 1 reported, not located			
Various Non CC Unc 27,980 Mixed Circ 84,165			
All of the Peace and a few Seated Dollars were in Mixed Circ			


The Sales

1st sale form

THE GREAT SILVER SALE

**CARSON CITY
SILVER
DOLLARS**

COLLECTORS ITEMS
UNCIRCULATED 1882-83-84



*As we approach
America's Bicentennial,
this historic silver dollar
is one of the most valued
reminders of our
national heritage.*

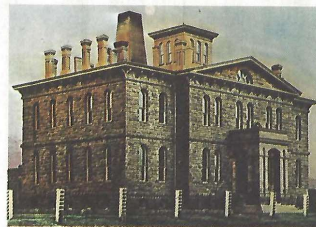
Richard Nixon
President of the United States

The Sales

5th sale form

How to Bid

1. The sale of these silver dollars is by mail auction bid with an established minimum bid price of each selection. Coins will be awarded beginning with the highest bid for each offering. If there are more coins than bids, all coins in that offering will be sold at the minimum bid price indicated and any amount submitted over that price will be refunded.
2. You may bid on only one coin from each year and only one time on the Mixed CC offering.
3. You may bid for others (family, friends, etc.) but each bid must be submitted on a separate bid form and in the name of the individual for whom you are bidding.
4. Bid in whole dollars only. Make checks or money orders payable to: Treasurer of the U.S.
5. Bids must be postmarked by June 30, 1974.
6. Be sure to read the terms and conditions on the reverse side of the bid form.
7. Only citizens of the United States or its territorial possessions are eligible to bid.
8. You may not request a specific year from the Mixed CC offering if you submit a bid for this offering.
9. All bidders are urged to check numismatic publications or other sources about coin information prior to submitting bids.



The Carson City Mint—circa 1900

The story behind the Carson City Silver Dollars

The Carson City Mint in Nevada produced only 13 years of the silver dollar designed by George T. Morgan. Known as the Morgan dollars, they all bear the unique "CC" mint mark—the only mint to use more than one letter on its coins. The Carson City Mint was closed in 1893 and no coins have been minted there since that year.

All coins stored there were shipped to other mints and Federal Reserve Banks throughout the Country. But, with the large number of silver dollars in circulation at the time and the growing popularity of one dollar bills, there was no demand for the silver "cartwheels" produced at Carson City.

In the early 1900s the demands for silver to support the war effort resulted in massive coin melts. The stored CC dollars were thought to have been lost in the melts. However, in 1964, when silver was no longer used in coinage or for the redemption of silver certificates, the General Accounting Office made an audit of the Treasury's silver dollars and discovered nearly three million uncirculated silver dollars from the long-closed Carson City Mint.

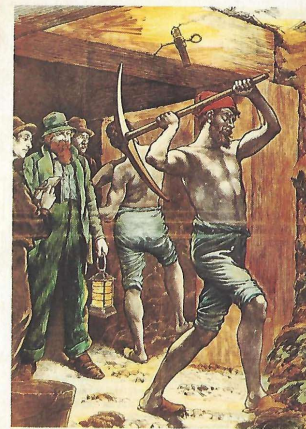
Under Public Law 91-607, Congress authorized the General Services Administration (GSA) to sell the last of the Government's holdings of 90% silver dollars. The law requires GSA to adhere to the sale plan approved by the Joint Commission on the Coinage in dispos-

ing of the 2.9 million Carson City Silver Dollars. The commission considered many different proposals for selling the coins and decided on the present method as the most equitable way of making these coins available to the American public. The Silver Dollars must be sold by public mail bid with a pre-established minimum price set near their numismatic value. The proceeds from these sales will be returned to the General Fund of the U.S. Treasury for the benefit of the American public.

Prior to the sale beginning, a representative sampling of the total Carson City Silver Dollar holdings was examined by a team of numismatic experts. In addition to the team's finding that the vast majority of the coins were in excellent condition, a large number of errors, varieties and types were found. It has been the GSA's policy throughout the sale to award all coins, regardless of any unusual aspects of individual coins which might enhance their value, on a completely random basis. The packaging has been performed in such a way that, at the time of bid awards, no one knows any characteristics of the coin in a package other than the year. In the case of the Mixed CC's, even the year is unknown.

This is your opportunity to acquire a true legacy from the days of America's great silver mining era.

General Services Administration
Arthur F. Sampson, Administrator



Typical silver mining scene, late 1880s.

THE CARSON CITY SILVER DOLLARS THE LAST OF A LEGACY

The Sales

1st sale

Oct 72-March 73

Unc CC 82-CC 291,494; 83-CC 257,391; 84-CC 267,733

2nd sale

June 73-July 73

Unc CC 78-CC 47,556; 82-CC 55,597; 83-CC 40,391

84-CC 64,384; 90-CC 3,589; 91-CC 5,157; Mix CC 170,299

Mixed Unc 27,949; Mixed Circ 97,563

All the 78-CC, all soft packs, and all non-CC pieces

The Sales

3rd sale

October 73

Unc CC 80-CC 73,856; 81-CC 70,865; 85-CC 67,782

4th sale

February 74

Unc CC 79-CC 3,608 almost all the 79-CC only sale for unc

5th sale

April 74-June 74

Unc CC 80-CC 36,794; 81-CC 32,826; 82-CC 35,689

83-CC 30,320; 84-CC 28,349; 85-CC 31,470; Mix CC 218,666

The Sales

6th sale

February 80

Unc CC 83-CC 195,745; 84-CC 428,152

Mixed CC 299, 390

7th sale

July 80

Unc CC 80-CC 4,281; 81-CC 18,975; 85-CC 31,564

the sales end

The holders
Uncirculated
Carson City
The most
commonly
encountered
holder. Over 70%
of GSA dollars



The holders

Mixed CC

Mostly toned CC
dollars ended up in
these holders.

The unique 89-CC
is in this style
holder. It graded
62DMPL



The holders
The Non CC
Uncirculated
pieces went into
the 'United States'
holder. 28
Morgan dates are
known. Some
dates are quite
rare in this format.

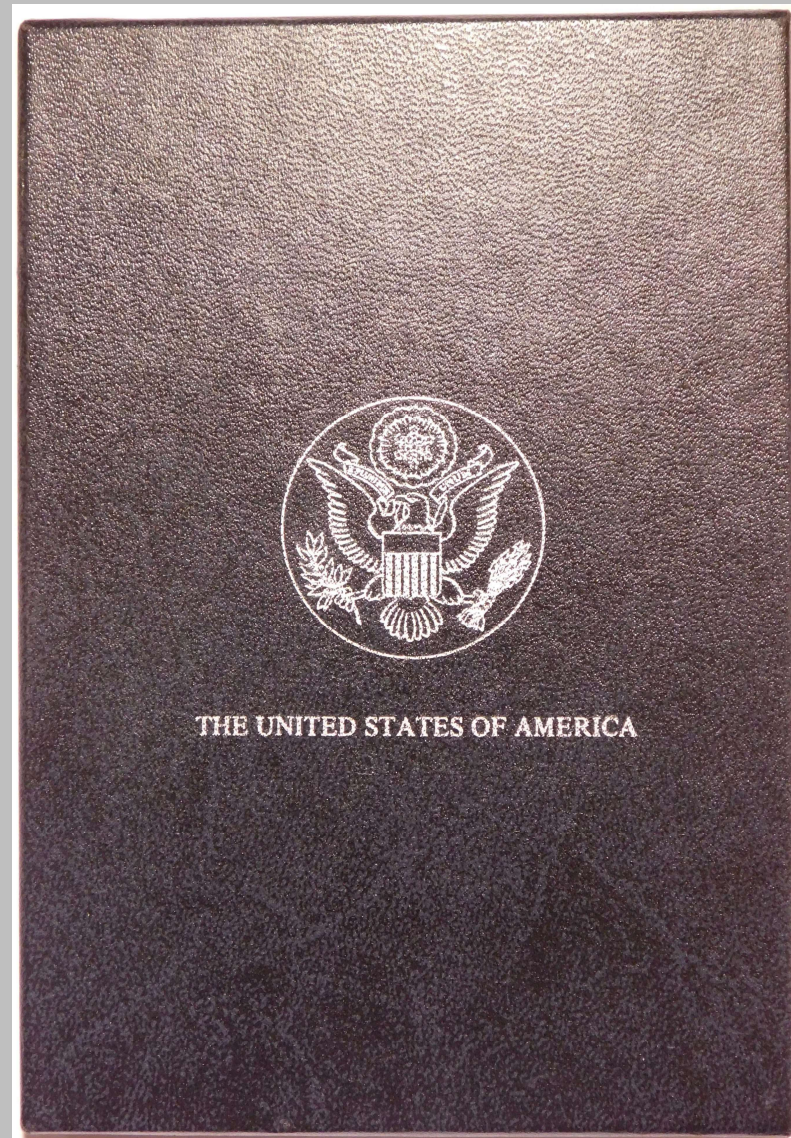


The holders Mixed Circulated a.k.a soft pack



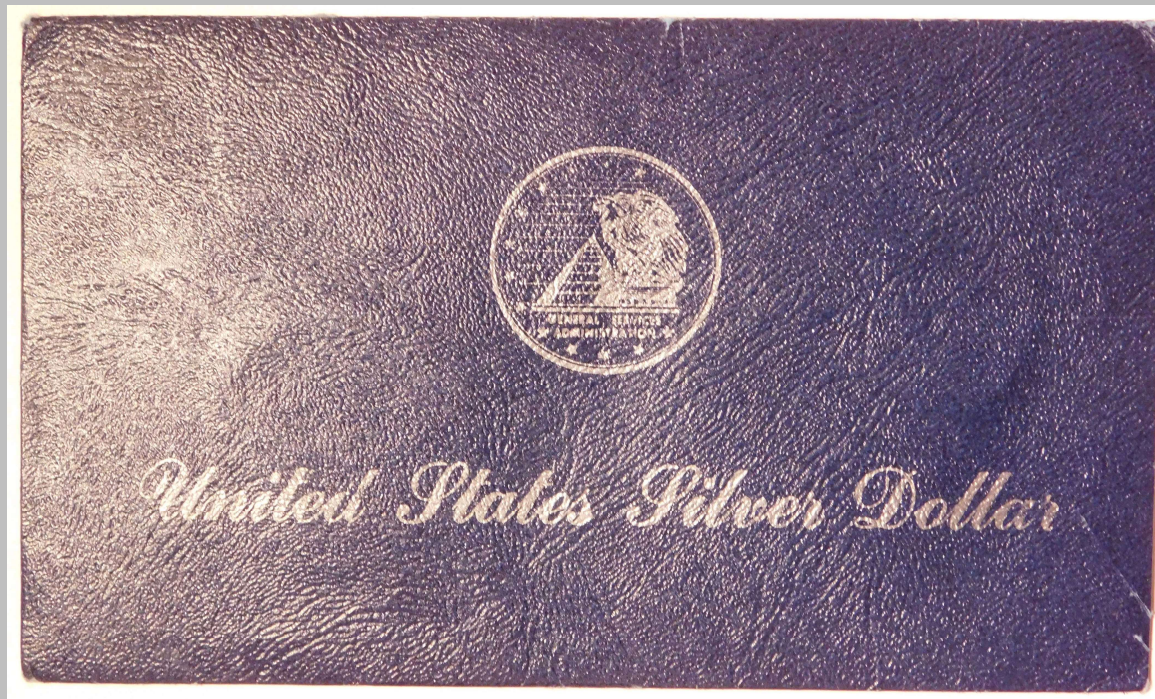
The holders

All of the plastic
hard packs came
in this black box
with a fitted blue
tray inside. A pair
of identification
cards were
included



The holders

soft pack envelope



Let's Go VAMmin'

Did you really think I wouldn't bring up varieties and 78-CC's in particular? 21 of the 25 known VAMs for the date can be found in GSA hard or soft packs. I have 20 of the 21 and am always looking for others...



Other Dates, Other VAMs

Several Top 100 varieties can be found in hard packs. They include the 79-CC VAM 3, The 80-CC overdates and the 91-CC VAM 3



More Variety

Beyond the Top 100, there are some remarkable varieties known in the hard and soft packs. The 82-CC VAM 2E pictured is a prize. I recently saw an 88-O Hot Lips in a soft pack



Some final thoughts

GSA dollars should stay in their holders, particularly any not in that 82, 83 and 84 CC cluster. There are unplucked cherries to be found among the soft packs. The same dealer that showed me the Hot Lips also had the only known 93-S in GSA. A few of the Carson City dollars other than the 78-CC found their way into soft packs, including a couple of 93-CC's.

Between stunning toners, remarkable varieties and better dates, there are treasures waiting to be found.

...and a warning

Counterfeits of the hard pack are known. The observed attempt was relatively crude with a cardboard insert with the lettering printed on it. Genuine cases have hard plastic inserts and the lettering is embossed on the outer shell.

The greater danger is a holder that has been opened and a 'better' date inserted. A case containing any of the tougher dates should be examined with great care.

As always, it's best to work with a reputable dealer.